

WEST VALLEY CITY, UTAH

RESOLUTION NO. 08-296

A RESOLUTION APPROVING A REAL ESTATE EXCHANGE AGREEMENT WITH WEST VALLEY CITY AND DURA CRETE, INC., FOR PROPERTIES BEING EXCHANGED AS A RESULT OF THE 1400 WEST REALIGNMENT PROJECT.

WHEREAS, in 2007 the City realigned 1400 West at approximately 3500 South; and

WHEREAS, the Redvelopment Agency of West Valley City (the "Agency") paid for the project and is paying for the costs of the real estate transactions resulting from the 1400 West Realignment Project; and

WHEREAS, Dura Crete, Inc, a Utah Corporation, ("Dura Crete") owns property that has been impacted by the Project and has entered into an agreement between the West Valley City Redevelopment Agency and West Valley City; and

WHEREAS, an Agreement ("Agreement") has been prepared for execution by and between the City, the Agency and Dura Crete. The Agreement sets forth the rights, duties and obligations of each of the parties with respect to the conveyance of property, construction of improvements, and additional consideration to be provided to the Parties as a result of the 1400 West Realignment; and

WHEREAS, the City Council of West Valley City, Utah does hereby determine that it is in the best interests of the health, safety and welfare of the citizens of West Valley City to execute said Agreement for and on behalf of West Valley City.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of West Valley City, Utah, as follows:

1. That the Agreement is hereby approved and that upon approval of the final form of the Agreement by the City Manager and the City Attorney's Office, the Mayor is hereby authorized to execute said Agreement for and on behalf of the Agency.

2. That the Mayor is hereby authorized to accept and execute such property deeds as are set forth in the Agreement and are necessary to complete the transactions set forth in the Agreement.

3. That the Mayor and the City Manager are hereby authorized to execute any additional documents necessary to complete the transactions set forth in the Agreement.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2008.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER